

Hearing Date: October 30, 2019 at 9:30 a.m. (Atlantic Time)
Objection Deadline: July 8, 2019 at 4:00 p.m. (Atlantic Time)

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**FINAL APPLICATION OF NILDA M. NAVARRO-CABRER, AS LOCAL
COUNSEL TO BETTINA M. WHYTE, AS THE COFINA AGENT, FOR
ALLOWANCE OF COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED FROM AUGUST 16, 2017 THROUGH FEBRUARY 12, 2019**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

EXHIBITS

Exhibit 1 – Certification of Nilda M. Navarro-Cabrer

Exhibit 2 – Summary of Professionals for the Application Period

Exhibit 3 – Summary of Expenses for the Application Period

Exhibit 4 – Summary of Time by Billing Category for the Application Period

Exhibit 4-A – Time and Expense Detail Limited to Fee Application Services Rendered After February 12, 2019 and up to June 6, 2019

Exhibit 5 – Comparable Compensation Disclosures

Exhibit 6 – Budget and Staffing Plans

Exhibit 7 – Engagement Letter

SUMMARY SHEET TO THE FINAL APPLICATION OF NAVARRO-CABRER FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS LOCAL COUNSEL TO THE COFINA AGENT FROM AUGUST 16, 2017 THROUGH FEBRUARY 12, 2019

Name of Applicant	Nilda M. Navarro Cabrer
Authorized to Provide Professional Services to	Bettina M. Whyte, as COFINA Agent
Date of Retention	August 16, 2017
Date of order approving- employment	November 3, 2017 (Docket No. 1612), <u>nunc pro tunc</u> to August 16, 2017
Period for which compensation and reimbursement is sought	August 16, 2017 through February 12, 2019 ²
Amount of final compensation sought as actual, reasonable, and necessary	\$361,478.75 (100% Fees) ³
Amount of final expense reimbursement sought as actual, reasonable, and necessary	\$3,805.46 (100% Expenses) ⁴
Estimate of amount of compensation sought as actual, reasonable, and necessary in respect of fee application	\$3,800.00 ⁵
Other than with respect to the fifth interim fee period, are your fee or expense totals different from the sum of previously-approved interim fee applications? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No. If there is any discrepancy, please explain it in the text of the attached fee application or in a footnote to this cover sheet ⁶	

² The Final Fee period includes limited services after February 12, 2019, only in respect to fee applications.

³ This amount includes: (i) \$344,806.25 of compensation for the First, Second, Third and Fourth Interim Period after the Fee Examiner reductions, agreed upon by Navarro-Cabrer and approved by the Court, and the compensation for the Fifth Interim Period, which the Fee Examiner has informed that he will recommend for approval on an uncontested basis; and (ii) \$ 16,662.50 in compensation sought for fee application services after February 12, 2019 and up to June 6, 2019, described in detail in Exhibit 4A.

⁴ This amount includes: (i) \$3,760.75 of expenses for the First, Second, Third and Fourth Interim Period approved by the Court, and expenses for the Fifth Interim Period, which the Fee Examiner has informed that he will recommend for approval on an uncontested basis; and (ii) \$ 44.71 in expenses related to services after February 12, 2019 and up to June 6, 2019 in respect to fee applications, described in detail in Exhibit 4A.

⁵ Estimate of actual, reasonable and necessary compensation to be incurred from June 7, 2019 through the hearing on the Final Fee Application. As required in the Fee Examiner's Memorandum dated February 22, 2019, estimated amounts for final fee application will be supported by subsequently submitted billing records and data.

⁶ Navarro-Cabrer's fee and expense totals in this Final Application do not differ with respect to previously approved interim fee applications other than with respect to the Fifth Interim Fee period, but the totals are different because, as indicated in footnote 4, they include limited services after February 12, 2019 in respect to fee applications, (Exhibit 4A).

Blended rate in this application for all attorneys	\$370.75/hour
Blended rate in this application for all timekeepers	\$331.51/hour
The total time expended for fee application preparation for the Final Fee Period is approximately 180 hours and the corresponding compensation requested is approximately \$45,000.00. ⁷	

PRIOR INTERIM FEE APPLICATIONS & ADJUSTMENTS					
		Requested		Approved	
Date [Docket No.]	Interim Fee Period ("IFP") Covered	Fees	Expenses	Fees	Expenses
12/15/2017 Dkt. No. 2038	1 st 08/16/2017 – 09/30/2017	\$35,987.50	\$431.50	\$35,962.50	\$431.50
03/19/2018 Dkt. No. 2726	2 nd 10/01/2017 – 01/31/2018	\$102,662.50	\$784.42	\$101,912.50 ⁸	\$784.42
07/16/18 Dkt No. 3545	3 rd 02/01/18- 05/31/18	\$103,025.00	\$2,379.82	\$97,231.25 ⁹	\$2,379.82
11/16/18 Dkt No. 4268	4 th 06/01/18 – 09-30-18	\$ 47,962.50	\$140.23	\$47,962.50	\$140.23
03/18/19 Dkt No. 5784	5 th 10/01/18- 02/12/19	\$61,737.50	\$24.78	Pending	Pending
Total fees and expenses approved by interim orders to date:				\$283,068.75	\$3,735.97

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⁷ This amount includes: (i) approximately 140 hours and the corresponding compensation requested of approximately \$34,000.00 expended for fee application preparation described in previously approved interim fee applications and the Fifth Interim Application; and (ii) approximately 40 hours and the corresponding compensation requested of approximately \$10,000 expended for fee application preparation after February 12, 2019 and up to June 6, 2019 (described in Exhibit 4A). Time billed to the B-160 (Fee Applications and Retentions) category includes time expended for fee application preparation and also fee-related tasks not relating to fee application preparation, such as communications with Fee Examiner and co-counsel, and reviewing co-counsel Final Fee Applications to include Navarro-Cabrer's signature as Local Counsel in compliance with Local Rules. Accordingly, even though the total amount listed in this paragraph is necessarily less than the total amount of fees in category B-160, this amount is accurate.

⁸ Navarro Cabrer and the Fee Examiner consensually agreed to a reduction of Navarro-Cabrer fees in the amount of \$750.00.

⁹ Navarro Cabrer and the Fee Examiner consensually agreed to a reduction of Navarro-Cabrer fees in the amount of \$5,793.75.

	PRIOR INTERIM OR MONTHLY FEE <u>PAYMENTS</u> TO DATE					
		Requested		Paid		
Date Payment Received	Monthly Fee Statement Paid	Fees (100%fees)	Expenses	Fees Paid	Tax Withheld	Expenses Paid
12/4/17	Monthly Fee Statement for the period of August 16, 2017 through August 31, 2017	\$10,925.00	\$62.50	\$9,832.50	--	\$62.50
12/4/17	Monthly Fee Statement for September 2017	\$25,062.50	\$369.00	\$22,531.25*	--	\$369.00
12/27/17	Monthly Fee Statement for October 2017	\$17,662.50	\$323.10	\$15,871.25*	--	\$323.10
1/24/18	Monthly Fee Statement for November 2017	\$33,837.50	\$20.50	\$30,428.75*	--	\$20.50
2/13/18	Monthly Fee Statement for December 2017	\$23,450.00	\$23.80	\$21,080.00*	--	\$23.80
4/18/18	Monthly Fee Statement for January 2018	\$27,712.50	\$417.02	\$24,941.25	--	\$417.02
4/18/18	Monthly Fee Statement for February 2018	\$43,025.00	\$ 410.00	\$38,722.50	--	\$410.00
4/18/18 7/23/18	Monthly Fee Statement for March 2018 (partial payment)	\$25,100.00	\$ 581.02	\$20,522.78 \$ 1,382.20 ¹⁰	\$104.00	\$581.02
4/18/18	1 st Interim Fee Application (August 16 – September 30, 2017)	\$3,598.75 (10% holdback)	--	\$3,598.75	--	--
7/20/18	Monthly Fee Statement for April 2018	\$17,325.00	--	\$14,501.03	\$1,091.47	--
7/23/18	2nd Interim Fee Application October 1, 2017 – January 31, 2018)	\$10,266.25 (10% holdback)	--	\$8,850.11 ¹¹	\$666.14	--

¹⁰ There is a difference of \$581.02 which Navarro-Cabrer is writing off.

¹¹ This payment takes into account the agreed upon reduction of \$750.00.

	PRIOR INTERIM OR MONTHLY FEE <u>PAYMENTS</u> TO DATE					
		Requested		Paid		
Date Payment Received	Monthly Fee Statement Paid	Fees (100%fees)	Expenses	Fees Paid	Tax Withheld	Expenses Paid
7/23/18	Monthly Fee Statement for May 2018	\$17,575.00	\$1,388.80	\$14,710.24	\$1,107.26	\$1,388.80
8/23/18	Monthly Fee Statement for June 2018	\$11,250.00	\$132.93	\$9,276.46	\$848.54	\$132.93
8/30/18	Monthly Fee Statement for July 2018	\$21,962.50	\$7.30	\$18,382.61	\$1,383.64	\$7.30
10/10/18	Monthly Fee Statement for August 2018	\$6,387.50	--	\$5,346.34	\$402.41	--
11/1/18	Monthly Fee Statement for September 2018	\$8,362.50	--	\$6,999.41	\$526.84	--
12/28/18	Monthly Fee Statement for October 2018	\$9,762.50	\$1.96	\$8,171.21	\$615.04	\$1.96
12/28/18	3rd Interim Fee Application February 1, 2018 – May 31,2018)	\$10,302.50 (10% holdback)	--	\$4,173.14 ¹²	\$315.61	--
1/18/19	Monthly Fee Statement for November 2018	\$17,562.50	--	\$14,225.63	\$1,580.62	--
1/30/19	Monthly Fee Statement for December 2018	\$ 7,812.50	\$21.77	\$6,328.13	\$703.12	\$21.77
3/1/19	Monthly Fee Statement for January 2019	\$23,787.50	\$1.05	\$19,267.88	\$2,140.88	\$1.05
3/21/19	4th Interim Fee Application June 1, 2018 – September 30, 2018)	\$4,796.25 (10% holdback)	--	\$4,316.63	\$479.62	--
Total fees and expenses PAID to date:				\$323,460.05	\$11,965.19	\$3,760.75

¹² This payment takes into account the agreed upon reduction of \$5,793.75.

	PRIOR INTERIM OR MONTHLY FEE <u>PAYMENTS</u> TO DATE					
		Requested		Paid		
Date Payment Received	Monthly Fee Statement Paid	Fees (100%fees)	Expenses	Fees Paid	Tax Witheld	Expenses Paid

* There is a \$25.00 difference reflected on each payment received for the September, October, November and December 2017 Fee Statements, which was later found out that corresponds to an undisclosed bank charge.

Number of professionals with time included in this application:	3
If applicable, number of professionals in this application not included in a staffing plan approved by the client:	None
If applicable, difference between fees budgeted and compensation sought for this period:	Fees budgeted: \$462,003.25 Fees sought: \$361,478.75 Difference: \$100,524.50 under budget
Are any timekeeper's hourly rates higher than those charged and approved upon retention?	No

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To the Honorable United States District Court Judge Laura Taylor Swain:

Nilda M. Navarro Cabrer, d/b/a Navarro-Cabrer Law Offices (“**Navarro-Cabrer**”), as Local Counsel to Bettina M. Whyte, the COFINA Agent (the “**COFINA Agent**”) in the above-captioned Title III cases (the “**Title III Cases**”), hereby submits her final fee application (the “**Application**”) for an award of final compensation for professional services rendered in the amount of \$361,478.75¹³ and reimbursement for actual and necessary expenses in connection with such services in the amount of \$3,805.46¹⁴, for the period of August 16, 2017 through February 12, 2019 (the “**Application Period**”), as well as an estimate of up to \$3,800.00 for additional work in connection with prosecution of fee applications from June 7, 2019 through the hearing on the Final Fee Application. Navarro-Cabrer submits this Application pursuant to sections 316 and 317 of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“**PROMESA**”),¹⁵ 48 U.S.C. §§ 2176, 2177; sections 105(a) and 503(b) of chapter 11 of the United States Code (the “**Bankruptcy Code**”);¹⁶ Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”);¹⁷ Rule 2016-1 of the Bankruptcy Rules for

¹³ This amount includes: (i) \$344,806.25 of compensation for the First, Second, Third and Fourth Interim Period after the Fee Examiner reductions, agreed upon by Navarro-Cabrer and approved by the Court, and the compensation for the Fifth Interim Period; and (ii) \$ 16,662.50 in compensation sought for fee application services after February 12, 2019 and up to June 6, 2019, described in detail in Exhibit 4A.

¹⁴ This amount includes: (i) \$3,760.75 of expenses for the First, Second, Third and Fourth Interim Period approved by the Court, and expenses for the Fifth Interim Period, which the Fee Examiner has informed that he will recommend for approval on an uncontested basis; and (ii) \$ 44.71 in expenses related to services after February 12, 2019 and up to June 6, 2019 in respect to fee applications, described in detail in Exhibit 4A.

¹⁵ PROMESA is codified at 48 U.S.C. §§ 2101–2241.

¹⁶ Unless otherwise noted, all Bankruptcy Code sections cited in the Application are made applicable to these Title III Cases pursuant to section 301(a) of PROMESA.

¹⁷ All Bankruptcy Rules referenced in the Application are made applicable to these Title III Cases pursuant to section 310 of PROMESA.

the United States Bankruptcy Court for the District of Puerto Rico (the “**Local Rules**”)¹⁸; the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Dkt. No. 3269] (“**Interim Compensation Order**”); the *United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Large Chapter 11 Cases Effective as of November 1, 2013* (the “**UST Guidelines**”)¹⁹ and the Fee Examiner’s Memoranda dated November 10, 2017, January 3, 2018 and February 22, 2019. In support of the Application, Navarro-Cabrer respectfully represents:

PRELIMINARY STATEMENT

1. Navarro-Cabrer’s services to the COFINA Agent during the Application Period have been substantial, necessary and beneficial to the COFINA Agent and have materially advanced the Commonwealth-COFINA Dispute resulting in the approval of the settlement. During the Application Period, Navarro-Cabrer has worked diligently on behalf of the COFINA Agent, including among other things: (i) providing required services as local counsel in compliance with Rule 83A (f) of the Local Rules of the District Court for the District of Puerto Rico (“**Local District Court Rules**”) and Rule 2090-1 of the Local Rules, to advance the Commonwealth-COFINA Dispute²⁰; (ii) providing local counsel expertise and perspective; (iii) reviewing, analyzing and revising all motions and pleadings to be filed on behalf of the COFINA Agent, as required by the Local District Court Rules; and (iv) regularly discussing

¹⁸ The Local Rules are made applicable to these Title III Cases by the Court’s *Order (A) Imposing and Rendering Applicable Local Bankruptcy Rules to These Title III Cases, (B) Authorizing Establishment of Certain Notice, Case Management, and Administrative Procedures, and (C) Granting Related Relief* [Dkt. No. 249].

¹⁹ Pursuant to the Interim Compensation Order and Local Rule 2016-1, Navarro-Cabrer is required to comply with the UST Guidelines.

²⁰ Terms used but not defined herein shall have the meaning ascribed to them in the *Stipulation and Order Approving Procedure to Resolve Commonwealth-COFINA Dispute* (the “**Commonwealth-COFINA Stipulation**”).

strategy and key issues in the Commonwealth-COFINA Dispute with the COFINA Agent and her other professionals. Throughout the Application Period, the variety and complexity of the issues involved in these cases and the need to address many of those issues on an expedited basis, required Navarro-Cabrer to devote substantial time, at times on a daily basis.

2. Navarro-Cabrer's services to the COFINA Agent during the Application Period were reasonable and necessary, and Navarro-Cabrer respectfully requests that the Court approve the fees and expenses requested in this Application.

JURISDICTION AND VENUE

3. This Court has subject matter jurisdiction over this matter pursuant to section 306(a) of PROMESA.

4. Venue is proper pursuant to section 306(a) of PROMESA.

5. Navarro-Cabrer makes this Application pursuant to sections 316 and 317 of PROMESA, sections 105(a) and 503(b) of the Bankruptcy Code, Bankruptcy Rule 2016, Local Rule 2016-1, the Commonwealth-COFINA Stipulation (as defined below), the Interim Compensation Order and the UST Guidelines.

BACKGROUND

A. General Background

6. On May 3, 2017, the Commonwealth of Puerto Rico (the "**Commonwealth**"), by and through the Financial Oversight and Management Board for Puerto Rico (the "**Oversight Board**"), as the Commonwealth's representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

7. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation ("**COFINA**"), by and through the Oversight Board, as COFINA's representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

8. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”), by and through the Oversight Board, as ERS’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

9. On July 3, 2017, the Puerto Rico Electric Power Authority (“PREPA”), by and through the Oversight Board, as PREPA’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

10. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (collectively, the “Title III Cases”) are jointly administered for procedural purposes only pursuant to section 304(g) of PROMESA and Bankruptcy Rule 1015. [See Dkt. Nos. 242, 537 and 1417.]

11. On February 4, 2019, the Court entered an order confirming the COFINA Third Amended Title III Plan of Adjustment (as amended on February 5, 2019) (the “Confirmation Order”). COFINA’s Plan of Adjustment went effective on February 12, 2019.

B. Navarro-Cabrer’s Retention by the COFINA Agent

12. On August 10, 2017, the Court entered the Commonwealth-COFINA Stipulation. The Commonwealth-COFINA Stipulation appointed Bettina M. Whyte as the COFINA Agent and authorized her to retain such legal and other professionals as she reasonably deems appropriate to meet her responsibilities and to compensate such professionals in conformity with PROMESA section 316 and any interim compensation procedures ordered by the Court. The Commonwealth-COFINA Stipulation appointed Willkie Farr & Gallagher LLP (“WF&G”) as lead counsel to the COFINA Agent and Klee, Tuchin, Bogdanoff & Stern LLP (“KTBS”) as special municipal bankruptcy counsel to the COFINA Agent.

13. Rule 83A (f) of the Local District Court Rules and Rule 2090-1 of the Local

Rules, require the COFINA Agent to retain Puerto Rico counsel to appear in litigation in this forum. Said Rules require attorneys admitted *pro hac vice* to remain associated with local counsel and require local counsel to sign all filings submitted to the Court and to attend all proceedings.

14. In compliance with said Rules and pursuant to the Commonwealth-COFINA Stipulation, on August 16, 2017, the COFINA Agent engaged Navarro-Cabrer as local counsel in the Title III Cases to, among other things, endorse the requests for admission *pro hac vice* of the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent; consult as to the interpretation of Puerto Rico law; appear as local counsel at hearings; and perform those tasks for which the COFINA Agent, the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent choose to assign and request Navarro-Cabrer's involvement as local counsel. On November 3, 2017 [Dkt No. 1612], the Court approved, *nunc pro tunc*, the COFINA Agent's retention of Navarro-Cabrer as local counsel, "without need for further application or order".

15. The Commonwealth-COFINA Stipulation authorized the applicable Debtor (in Navarro-Cabrer's case, COFINA) to compensate the legal professionals retained, for the professional fees and the actual and necessary out-of-pocket expenses incurred, subject to application to this Court as set forth herein. The Commonwealth-COFINA Stipulation further provides that the Commonwealth must make such payments within fourteen (14) days of receiving notice of nonpayment. As set forth more fully below, pursuant to the Interim Compensation Order (as defined below), Navarro-Cabrer has filed five (5) Interim Applications, corresponding to nineteen (19) monthly fee statements during the Application Period

**SUMMARY OF PROFESSIONAL COMPENSATION
AND REIMBURSEMENT OF EXPENSES REQUESTED**

16. By this Application and pursuant to sections 316 and 317 of PROMESA, sections 105(a) and 503(b) of the Bankruptcy Code, Rule 2016(a) of the Bankruptcy Rules and Rule 2016-1 of the Local Rules, Navarro-Cabrer requests that this Court authorize final allowance of compensation for professional services rendered and reimbursement of expenses incurred during the Application Period in the amount of \$365,284.21 (the “**Application Amount**”)²¹, which includes (a) compensation of \$361,478.75 in fees for services rendered to the COFINA Agent²² and (b) reimbursement of \$3,805.46 in actual and necessary expenses in connection with these services.²³ Navarro-Cabrer also requests up to \$3,800.00 as reasonable compensation for work after June 6, 2019 in connection with prosecution of fee applications. The outstanding amounts owed include: (i) \$5,892.50 that is 10% of Navarro-Cabrer’s fees held back (“**Holdback**”) for the period of October 1, 2018 through January 31, 2019 and (ii) \$2,812.50 in fees for the period of February 1 through February 12, 2019; (iii) \$ 16,662.50 in fees and \$44.71 in expenses for fee application services after February 12, 2019 and up to June 6, 2019 described in detail in Exhibit 4A.

17. The COFINA Agent has been provided copies of Navarro-Cabrer’s monthly

²¹ This amount includes the sum of: (i) previously approved interim fee applications after voluntary reductions; (ii) the compensation sought as actual, reasonable, and necessary in the Fifth Interim Application, which the Fee Examiner has informed that he will recommend for approval; and (iii) the compensation sought as actual, reasonable, and necessary for time spent after February 12, 2019 only in respect to fee applications, described in detail in Exhibit 4A.

²² This amount includes: (i) \$344,806.25 of compensation for the First, Second, Third, Fourth and Fifth Interim Period after the Fee Examiner reductions; and (ii) \$ 16,662.50 in compensation sought for fee application services after February 12, 2019 and up to June 6, 2019, described in detail in Exhibit 4A.

²³ This amount includes: (i) \$3,760.75 of expenses for the First, Second, Third and Fourth Interim Period approved by the Court, and expenses for the Fifth Interim Period, which the Fee Examiner has informed that he will recommend for approval on an uncontested basis; and (ii) \$ 44.71 in expenses related to services after February 12, 2019 and up to June 6, 2019 in respect to fee applications, described in detail in Exhibit 4A.

invoices that form the basis for the Application on a monthly basis and the COFINA Agent has not expressed any objection to the filing of such Monthly Fee Statements or to Navarro-Cabrer seeking the compensation reflected therein. In addition, Monthly Fee Statements were provided to the Notice Parties as required by the Interim Compensation Order and no objections were received.

INTERIM AWARDS AND REQUESTS

A. First Interim Period

18. On December 15, 2017, Navarro-Cabrer filed her *First Interim Application of Nilda M. Navarro-Cabrer, as Local Counsel to Bettina M. Whyte, as the COFINA Agent, for Interim Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred From August 16, 2017 Through September 30, 2017* [Dkt. No. 2038] (the “**First Interim Application**”), by which Navarro-Cabrer sought allowance of fees in the amount of \$35,962.50 and expenses in the amount of \$431.50 in respect to services rendered between August 16, 2017 through September 30, 2017 (the “**First Interim Period**”).

19. On March 1, 2018, the Fee Examiner filed the *Fee Examiner’s Initial Report* [Dkt. No. 2645] with respect to interim fee applications filed by professionals retained in the Title III Cases and recommended payment of the fees and expenses requested in the First Interim Application.

20. The First Interim Application was approved by order of this Court on March 7, 2018 [Dkt. No. 2685] allowing fees in the amount of \$35,962.50 and expenses in the amount of \$431.50. Navarro-Cabrer has been paid in full for services rendered and expenses incurred during the First Interim Period.

B. Second Interim Period

21. On March 19, 2018, Navarro-Cabrer filed her *Second Interim Application of Nilda M. Navarro-Cabrer, as Local Counsel to Bettina M. Whyte, as the COFINA Agent, for Interim Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred from October 1, 2017 Through January 31, 2018* [Dkt. No. 2726] (the “**Second Interim Application**”), by which Navarro-Cabrer sought allowance of fees in the amount of \$102,662.50 and expenses in the amount of \$784.42 in respect to services rendered between October 1, 2017 through January 31, 2018 (the “**Second Interim Period**”).

22. On March 1, 2018, the Fee Examiner filed the *Fee Examiner’s Second Report on Professional Fees and Expenses* [Dkt. No. 3193] with respect to second interim fee applications filed by professionals retained in the Title III Cases. Navarro-Cabrer and the Fee Examiner consensually agreed to a reduction of Navarro-Cabrer’s fees in the amount of \$750.00.

23. The Second Interim Application was approved by order of this Court on June 8, 2018 [Dkt. No. 3279] allowing fees in the amount of \$101,912.50 and expenses in the amount of \$784.42. Navarro-Cabrer has been paid in full for services and expenses approved for the Second Interim Period.²⁴

C. Third Interim Period

24. On July 16, 2018, Navarro-Cabrer filed her *Third Interim Application of Nilda M. Navarro-Cabrer, as Local Counsel to Bettina M. Whyte, as the COFINA Agent, for Interim Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred from February 1, 2018 Through May 31, 2018* [Dkt. No. 3545] (the “**Third Interim Application**”), by which Navarro-Cabrer sought allowance of fees in the amount of \$103,025.00 and expenses in the amount of \$2,379.82 in respect to services rendered between February 1,

²⁴ There was a difference of \$75.00 which was later found out to correspond bank charges.

2018 through May 31, 2018 (the “**Third Interim Period**”).

25. On October 31, 2018, the Fee Examiner filed the “*Fee Examiner’s Third Interim Report on Professional Fees and Expenses*” [Dkt. No. 4126] with respect to the third interim fee applications filed by professionals retained in the Title III Cases, informing of an agreement to adjourn the consideration of certain applications, including Navarro-Cabrer’s Third Interim Application, to the December 19, 2018 omnibus hearing or another date convenient for the Court. Subsequently, Navarro-Cabrer and the Fee Examiner consensually agreed to a reduction of Navarro-Cabrer’s fees in the amount of \$5,793.75.

26. The Third Interim Application was approved by order of this Court on December 19, 2018 [Dkt. No. 4508], allowing fees in the amount of \$97,231.25 and expenses in the amount of \$2,379.82. Navarro-Cabrer has been paid in full for services and expenses approved for the Third Interim Period.²⁵

D. Fourth Interim Period

27. On November 16, 2018, Navarro-Cabrer filed her *Fourth Interim Application of Nilda M. Navarro-Cabrer, as Local Counsel to Bettina M. Whyte, as the COFINA Agent, for Interim Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred from June 1, 2018 Through September 30, 2018* [Dkt. No. 4268] (the “**Fourth Interim Application**”), by which Navarro-Cabrer sought allowance of fees in the amount of \$47,962.50 and expenses in the amount of \$140.82 in respect to services rendered between June 1, 2018 through September 2018 (the “**Fourth Interim Period**”).

28. On March 6, 2019, the Fee Examiner filed the *Fee Examiner’s Fourth Interim Report on Presumptive Standards Motion and on Professional Fees and Expenses (June 1, 2018-*

²⁵ There was a difference of \$581.02 which Navarro-Cabrer has written off.

September 30, 2018) [Dkt. No. 5409] with respect to the fourth interim fee applications filed by professionals retained in the Title III Cases and recommended payment of the fees and expenses requested in the Fourth Interim Application. On March 12, 2019, the Fee Examiner filed the *Informative Motion of the Fee Examiner Submitting Revised Proposed Order Awarding Fourth Interim Compensation and, in Addition, Revised Proposed Order Imposing Additional Presumptive Standards* [Dkt. No. 5591] with respect to the fourth interim fee applications filed by professionals retained in the Title III Cases and again recommended payment of the fees and expenses requested in the Fourth Interim Application.

29. The Fourth Interim Application was approved by order of this Court on March 14, 2019 [Dkt. No. 5654], allowing fees in the amount of \$47,962.50 and expenses in the amount of \$140.23. Navarro-Cabrer has been paid in full for services and expenses approved for the Fourth Interim Period.

E. Fifth Interim Fee Period

30. On March 18, 2018, Navarro-Cabrer filed her *Fifth Interim Application of Nilda M. Navarro-Cabrer, as Local Counsel to Bettina M. Whyte, as the COFINA Agent, for Interim Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred from October 1, 2018 Through February 12, 2019* [Dkt. No. 5784] (the “**Fifth Interim Application**”), by which Navarro-Cabrer sought allowance of fees in the amount of \$61,737.00 and expenses in the amount of \$24.78 in respect to services rendered between October 1, 2018 through February 12, 2019 (the “**Fifth Interim Period**”).

31. In a Memorandum from the Fee Examiner, dated June 3, 2019, the Fee Examiner informed the PROMESA Title III retained professionals that at the June 12, 2019 Omnibus Hearing, the Fee Examiner will present a group of fifth interim fee applications to the Court for

approval on an uncontested basis. On June 4, 2019, the Fee Examiner confirmed to Navarro-Cabrer that the Fifth Interim Application is one of the interim fee applications that will be presented to the Court for approval on an uncontested basis.

32. Navarro-Cabrer has not been paid in full for services rendered during the Fifth Interim Period. Navarro-Cabrer has been paid 90% of the fees, minus the tax that Debtor has informed that it has withheld, and 100% of the expenses for the October 2018, November 2018, December 2018 and January 2019 Fee Statements. Navarro-Cabrer has received no payment for: the February 1 through 12, 2019 Fee Statement and the 10% held back for the Fifth Interim Application. In addition, the fees and expenses for fee application services after February 12, 2019 described in detail in Exhibit 4A have not been paid.

NAVARRO-CABRER'S FEES AND EXPENSES FOR THE APPLICATION PERIOD

33. Navarro-Cabrer's services in these cases have materially advanced the Commonwealth-COFINA Dispute. The work performed by the COFINA Agent and her professionals was successful, and the Court approved the settlement of the Commonwealth-COFINA Dispute and the Third Amended Title III Plan of Adjustment of COFINA (the "**Adjustment Plan**"). The Adjustment Plan became effective on February 12, 2019.

34. Throughout the Application Period, the variety and complexity of the issues involved and the need to address those issues on an expedited basis required Navarro-Cabrer, in the discharge of her professional responsibilities, to devote a significant amount of time, at times daily.

35. Specifically, and as further reflected in the subject matter narratives below, Navarro-Cabrer requested compensation reflects the requisite time, skill and effort Navarro-Cabrer expended during the Application Period towards, *inter alia*: (a) providing required services as local counsel in compliance with the Local District Court Rules and the Local Rules;

(b) contributing to various pleadings and motions on behalf of the COFINA Agent; and (c) providing local counsel expertise and perspective.

36. Navarro-Cabrer respectfully submits that her efforts on behalf of the COFINA Agent during the Interim Period have been both (i) at the request of the COFINA Agent, and (ii) not duplicative of work performed by the COFINA Agent's other professionals.

MONTHLY FEE STATEMENTS

37. The Interim Compensation Order provides, among other things, that professionals are required to serve monthly itemized billing statements (the "**Monthly Fee Statements**") on counsel to the Oversight Board, counsel to AAFAF, the U.S. Trustee, counsel to the Official Committee of Unsecured Creditors, counsel to the Official Committee of Retired Employees and the Fee Examiner (collectively, the "**Notice Parties**"). Upon passage of the objection period, if no objections were received, the Debtors were authorized to pay to the professionals 90% of the fees and 100% of the expenses requested. In addition to the Interim Compensation Order authorizing payment, the COFINA Agent received further confirmation of the Debtors' obligation to pay pursuant to the *Order Approving COFINA Agent's Motion Pursuant to 48 U.S.C. § 2161 and 11 U.S.C. § 105(a) for Order: (I) Confirming that 48 U.S.C. § 2125 Applies to COFINA Agent; (II) Confirming Retention of Local Counsel; and (III) Clarifying Payment of Fees and Expenses of COFINA Agent and her Professionals* [Dkt. No. 1612] (the "**COFINA Protections Order**"). The COFINA Protections Order directs payment to the COFINA Agent's professionals out of the collateral "purportedly pledged to COFINA bondholders because the services of the COFINA Agent (i) serve as adequate protection for the collateral and/or (ii) are "reasonable" and "necessary" to protect the collateral pursuant to section 506(c) of the Bankruptcy Code, the Agent/Professional Fees shall be paid pursuant to the Interim Compensation Order or any other order of the Court. . . ." COFINA Protections Order ¶ 5. The

COFINA Protections Order further provides that if COFINA is unable to make payments to the COFINA Agent's professionals for any reason, the Commonwealth must make such payments within fourteen days of receiving notice of COFINA's nonpayment.

38. In compliance with the Interim Compensation Order, Navarro-Cabrer has submitted nineteen (19) Monthly Fee Statements relating to the Application Period, as described in Navarro-Cabrer's previous interim fee applications.

39. Navarro-Cabrer did not receive any objections to her Fee Statements and a review of the Court Docket reflects that there is no answer, objection, or other responsive pleading to these Fee Statements.

FEES AND EXPENSES INCURRED DURING APPLICATION PERIOD

40. Annexed hereto as Exhibit 1 is the Certification of Nilda M. Navarro-Cabrer pursuant to the Local Rules (the "Certification").

41. Annexed hereto as Exhibit 2 is a summary sheet listing each attorney and paraprofessional who has worked on these cases during the Application Period, his or her hourly billing rate during the Application Period, and the amount of Navarro-Cabrer's fees attributable to each individual.

42. Navarro-Cabrer also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendition of professional services. A schedule setting forth the categories of expenses and amounts for which reimbursement is requested for the Application Period is annexed hereto as Exhibit 3.

43. Navarro-Cabrer maintains written records of the time expended by attorneys and paraprofessionals carrying out professional services to the Debtors. Such time records are made contemporaneously with the rendition of services by the person rendering such services.

Annexed hereto as Exhibit 4 is a list of all the matters for which services were rendered by Navarro-Cabrer during the Application Period, the aggregate number of hours and fees expended for each of those matters, and the budgeted number of hours and fees.

44. In accordance with the UST Guidelines, Navarro-Cabrer recorded her services rendered and disbursements incurred in different project matters that reasonably could have been expected to constitute a substantial portion of the fees sought during any given application period.

45. No agreement or understanding exists between Navarro-Cabrer and any other entity for the sharing of compensation to be received for services rendered in or in connection with these cases.

46. The fees charged by Navarro-Cabrer in these Chapter 11 cases are billed in accordance with her existing billing rates and procedures. The hourly rates of Navarro-Cabrer in these Title III Cases are commensurate with the complexity, importance, and nature of the problems, issues, and tasks addressed, and with the demands imposed by the expedited nature and extraordinary environment—legal and practical—of these proceedings. Navarro-Cabrer's hourly rates in this matter are comparable to the hourly rates charged in the Title III Cases and in comparable non-bankruptcy by similarly-skilled local counsel and substantially lower than those fees charged in the competitive national legal market. Consistent with the UST Guidelines, Exhibit 5 discloses the blended hourly rate for all non-bankruptcy timekeepers and the blended hourly rate for timekeepers who billed to the Debtors during the Application Period.

SUMMARY OF SERVICES RENDERED

47. Recitation of each and every item of professional services that Navarro-Cabrer performed during the Application Period would unduly burden the Court. Hence, the following

summary highlights the major areas to which Navarro-Cabrer devoted substantial time and attention during the Application Period. The full breadth of Navarro-Cabrer's services is reflected in Navarro-Cabrer's time records, copies of which are annexed as exhibits to each one of the five (5) Interim Applications filed by Navarro-Cabrer [Dkt. No. 2038, 2726, 3545, 4268 and 5784]. Summaries of the fees and expenses incurred during the Final Fee Period, and the services rendered by Navarro-Cabrer to the COFINA Agent, are included and set forth in detail in the five prior interim applications (collectively, the "Interim Applications") filed with the Court, and are incorporated herein by reference.

48. The total hours and fees set forth in the headers for each of the following categories reflects hours and fees requested *before* the Fee Examiner reductions, to which Navarro-Cabrer agreed, and, accordingly, result in a sum that exceeds the fees requested herein on a final basis. The Fee Examiner reductions were made on an aggregate basis, rather than a category-by-category basis. Therefore, reductions cannot be presented herein on a category-by-category basis. Notwithstanding the foregoing, Navarro-Cabrer is seeking only the fees after the voluntary reductions set forth in the introductory summary to this Application.

**A. Litigation/Adversary Proceeding - Billing Code: L-200
(Fees: \$241,925.00 Hours Billed: 668.70)**

49. During the Application Period, Navarro-Cabrer, as local counsel to the COFINA Agent, spent a significant amount of time providing services required to comply with Rule 83A (f) of the Local District Court Rules and Rule 2090-1 of the Local Rules, and to assist the COFINA Agent's discharge of her duty to litigate and/or settle the Commonwealth-COFINA Dispute (as defined in the Stipulation). Navarro-Cabrer has assisted the COFINA Agent, the lead counsel to the COFINA Agent and the municipal bankruptcy counsel to the COFINA Agent in various ways, including but not limited to, providing local counsel expertise and perspective.

50. The services provided to the COFINA Agent in this category include, among others: revising and submitting the requests for admission *pro hac vice* of the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent; conducting research of applicable Puerto Rico law and case law; reviewing, analyzing, and interpreting the COFINA and PROMESA statutes and legislative histories, the Puerto Rico Constitution, and relevant Puerto Rico law; conducting legal research as to various issues of Puerto Rico law in connection with the development of various arguments for the COFINA Agent's motion for summary judgment; analyzing various issues and conducting legal research as to the procedure for certifying questions of Puerto Rico law to the Supreme Court of Puerto Rico; collaborating with co-counsel in the preparation of the COFINA Agent's Motion for Summary Judgment, the COFINA Agent's opposition and reply; the COFINA Agent's Motion to Certify Questions Under Puerto Rico Law to The Supreme Court of Puerto Rico; and work performed in connection with the filing of pleadings and motions related to the settlement of Commonwealth-COFINA Dispute, among others.

51. To comply with the Local District Court Rules and Local Rules that require local counsel to sign all filings, throughout the Application Period, Navarro-Cabrer spent time reviewing, analyzing and revising drafts of all motions and pleadings to be filed on behalf of the COFINA Agent.

52. To responsibly sign all filings submitted to the Court as required by the Local District Court Rules and the Local Rules and to remain informed of all legal arguments that might implicate the Commonwealth-COFINA Dispute, Navarro-Cabrer was required to examine and analyze all pleadings and filings relevant to the COFINA Agent, including all motions, pleadings and orders that led to the approval of the the settlement of the Commonwealth-

COFINA Dispute and the Adjustment Plan.

53. In compliance with the Local District Court Rules and the Local Rules, Navarro-Cabrer or an associate had to attend multiple hearings, including, among others: the hearing on January 10, 2018 as to the motion to clarify the Scope Motion in the Adversary Proceeding against the COFINA Agent; the hearing on April 10, 2018 as to the Summary Judgment motions; the hearing on May 9, 2018 as to the Certification Motion; Omnibus hearings on June 6, 2018 and September 13, 2018; hearings on October 3 and 5, 2018; the November 7, 2018 Omnibus Hearing; the hearing on November 20, 2018 to determine the adequacy of information in the COFINA Disclosure Statement; the December 19, 2018 Omnibus Hearing; the hearing on January 16 and 17 regarding the approval of the settlement of the Commonwealth-COFINA Dispute and the confirmation of the Adjustment Plan; and the January 30, 2019 Omnibus Hearing.

54. Navarro-Cabrer only attended hearings as to issues relevant to Commonwealth-COFINA Dispute and the COFINA Agent. In order to reduce expenses, when a hearing was held in New York, Navarro-Cabrer attended the hearing in San Juan, via closed circuit, except for the hearing on the Certification Motion held on May 9, 2018, which Navarro-Cabrer attended in New York at the COFINA Agent's request.

55. Navarro-Cabrer worked diligently and efficiently in connection with this matter, delegating work to paraprofessionals when appropriate.

**B. Mediation - Billing Code: L-160
(Fees: \$31,237.50 / Hours Billed: 88.90)**

56. This Subject Matter includes all time spent on issues related to the mediation and negotiation of the Commonwealth-COFINA Dispute.

57. In November 2017, the COFINA Agent requested Navarro-Cabrer to expand her

role as local counsel to provide information and analysis as to economic and political developments in Puerto Rico relevant to the Commonwealth-COFINA Dispute and the mediation process. At the request of the COFINA Agent, in November 2017, Navarro-Cabrer commenced participating in weekly conference calls with the COFINA Agent and co-counsel regarding mediation strategy, as well as analyzing memoranda and information sent by the mediation team. Navarro-Cabrer assisted the COFINA Agent providing local counsel expertise and perspective, as well as information and analysis as to economic and political developments in Puerto Rico relevant to the Commonwealth-COFINA Dispute and the mediation process.

**C. Meetings/Creditor Communications-Billing Code: B-150
(Fees: \$2,362.50/ Hours Billed: 6.3)**

58. This Subject Matter reflects reasonable time spent in communications with constituents, including communication with local counsel to various COFINA bondholders as to matters relevant to Commonwealth-COFINA Dispute.

**D. Fee Applications & Retention - Billing Code: B-160
(Fees: \$44,262.50 / Hours Billed: 175) ²⁶**

59. This Subject Matter includes all matters related to the retention and compensation of the COFINA Agent's professionals. Time billed to this Subject Matter includes time spent preparing Navarro-Cabrer's monthly and interim fee statements, and also time spent not relating to preparation of fee applications, including communications with co-counsel and analysis of the Court's procedures regarding retention and compensation of professionals in these Title III Cases; analysis and correspondence regarding the fee examiner's memoranda received at

²⁶ The total hours and fees set forth in the header for this category reflect the hours billed in the (19) Fee Statements submitted, described in the five Interim Applications. In addition, Navarro-Cabrer is requesting fees in the amount of \$16,500 for fee application services after February 12, 2019 and up to June 6, 2019, described in detail in Exhibit 4A.

various junctures in the case regarding fee application review processes and motions to establish presumptive standards regarding fees; and review of the COFINA agent's and co-counsel's Interim Applications, in compliance with the Local Rules, to include Navarro-Cabrer's approval as Local Counsel.

60. The hours billed do not include routine invoicing and billing activities, or work that any professional would perform, without charge, for any client such as the routine review and editing of billing statements. Navarro-Cabrer delegated appropriate tasks related to application and retention to a paraprofessional, minimizing the costs incurred. Also, to reduce expenses, Navarro-Cabrer coordinated the joint service of fee statements with co-counsel.

**E. Fee Application & Retention Objections - Billing Code: B-170
(Fees: 3,862.50 / Hours Billed: 15.70)²⁷**

61. This category reflects reasonable time spent preparing the Statements of No Objection. Navarro-Cabrer delegated appropriate tasks related to application and retention objections to a paraprofessional, minimizing the costs incurred.

**F. Budget - Billing Code: L-150
(Fees: \$6,112.50/ Hours Billed: 25.10)**

62. This category reflects reasonable time spent preparing the required budgets. Navarro-Cabrer delegated appropriate tasks to a paraprofessional, minimizing the costs incurred.

**G. Discovery/Fact Analysis - Billing Code: L-300
(Fees: \$21,537.50 / Hours Billed: 63.30)**

63. This category reflects reasonable time spent with discovery matters,

²⁷ ²⁷ The total hours and fees set forth in the header for this category reflect the hours billed in the (19) Fee Statements submitted, described in the five Interim Applications. In addition, Navarro-Cabrer is requesting fees in the amount of \$162.50 for fee application as to no objection statements after February 12, 2019 and up to June 6, 2019, described in detail in Exhibit 4A.

Including discovery addressed to third parties located in Puerto Rico, revising and serving multiple Subpoenas Duces Tecum to third parties in Puerto Rico, in connection with the adversary proceeding against the COFINA Agent; filing the required Notices; participating in the negotiation of productions with the third parties located in Puerto Rico who were the subject of the such requests; reviewing deposition subpoenas to deponents located in Puerto Rico and coordinating the service of the deposition subpoenas. Navarro-Cabrer delegated appropriate tasks to a paraprofessional, minimizing the costs incurred.

H. Case Assessment, Development and Administration (L-100)
(Fees: \$75.00 / Hours Billed: 0.20)

64. Time billed to this category was not substantial and reflects reasonable time spent in administration and other case management activities that do not fit easily into another substantive category.

EVALUATING NAVARRO-CABRER'S SERVICES

65. Section 317 of PROMESA authorizes interim compensation of professionals and incorporates the substantive standards of section 316 of PROMESA to govern the Court's award of interim compensation. Section 316 of PROMESA provides that a court may award a professional employed by the debtor "reasonable compensation for actual, necessary services rendered," and "reimbursement for actual, necessary expenses." 48 U.S.C. § 2176(a)(1) and (2). Section 316(c) sets forth the criteria for such an award:

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered to the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11 of the United States Code.

48 U.S.C. § 2176(c).

66. Navarro-Cabrer respectfully submits that the services as local counsel for which she seeks compensation in this Application were necessary for and beneficial to the COFINA Agent. Navarro-Cabrer was engaged as local counsel to the COFINA Agent due to her knowledge and expertise as to Puerto Rico law, relevant to the Commonwealth-COFINA dispute, and the applicable Local District Court Rules and Local Rules. In addition, the Local District Court Rules and Local Rules require that local counsel sign all filings submitted to the Court and the attendance of the local counsel is required at all proceedings.

67. Navarro-Cabrer continued to provide services and support as local counsel even right after Hurricane María, which required the relocation of her offices to temporary facilities due to the devastation caused by the hurricane and the lack of basic services such as electricity and internet.

68. Navarro-Cabrer further submits that the services rendered to the COFINA Agent

were performed efficiently and effectively. Indeed, the small size of Navarro-Cabrer Law Offices guarantees that there is no duplication or overlap in work performed, precludes overlapping billing by multiple attorneys, and results in reduced fees. Finally, Navarro-Cabrer submits that the compensation requested herein is reasonable in light of the nature, extent and value of such services to the COFINA Agent and those parties impacted by her actions and that the compensation requested is based on the customary compensation charged by comparably skilled practitioners in cases other than cases under title 11.

69. Courts typically employ the “lodestar” approach to calculate awards of attorneys’ fees. See New York State Ass’n for Retarded Children, Inc. v. Casey, 711 F.2d 1136, 1140 (2d Cir. 1983); In re West End Fin. Advisors, LLC, No. 11-11152, 2012 Bankr. LEXIS 3045, at *11 (Bankr. S.D.N.Y. July 2, 2012); In re Drexel Burnham Lambert Group, Inc., 133 B.R. 13, 21-22 (Bankr. S.D.N.Y. 1991) (“In determining the reasonableness of the requested compensation under § 330, Bankruptcy Courts now utilize the lodestar method”). “The lodestar amount is calculated by multiplying the number of hours reasonably expended by the hourly rate, with the ‘strong presumption’ that the lodestar product is reasonable under § 330.” Drexel, 133 B.R. at 22 (citations omitted).

70. In determining the reasonableness of the services for which compensation is sought, the court should note that:

the appropriate perspective for determining the necessity of the activity should be prospective: hours for an activity or project should be disallowed only where a Court is convinced it is readily apparent that no reasonable attorney should have undertaken that activity or project or where the time devoted was excessive.

71. Id. at 23; see also In re Cenargo Int’l PLC, 294 B.R. 571, 595-96 (Bankr. S.D.N.Y. 2003) (“The Court’s benefit of ‘20/20 hindsight’ should not penalize professionals.”).

72. Moreover, courts should be mindful that professionals “must make practical judgments, often with severe time constraints, on matters of staffing, assignments, coverage of hearings and meetings, and a wide variety of similar matters.” Drexel, 133 B.R. at 23. These judgments are presumed to be made in good faith. Id.

NAVARRO-CABRER’S REQUEST FOR FINAL COMPENSATION

73. Navarro-Cabrer submits that this request for interim allowance of compensation is reasonable. The services rendered by Navarro-Cabrer, as highlighted above, were necessary, resulting in substantial progress and success in these cases. The services rendered by Navarro-Cabrer during the Application Period were performed diligently and efficiently, with no duplication or overlap. When appropriate, Navarro-Cabrer delegated tasks to a paraprofessional, which resulted in reduced fees and enhanced cost efficiency.

74. Navarro-Cabrer has rendered advice with skill and efficiency, providing insight and expertise as to Puerto Rico law relevant to the Commonwealth-COFINA dispute, and the required knowledge and expertise with the Local District Court Rules.

75. The professional services performed by Navarro-Cabrer on behalf of the COFINA Agent during the Application Period required an aggregate expenditure of 1110.20 hours, consisting of 909.60 hours expended by a partner; 23.30 hours expended by an associate²⁸; and 177.30 hours expended by a paraprofessional. The aggregate expenditure of 1110.20 hours includes the 1038.30 hours billed in the nineteen (19) Fee Statements described in the five Interim Fee Applications and also 71.90 hours worked after February 12, 2019 and up to June 6, 2019, related to the fee application process, described in Exhibit 4A

76. For the Application Period, allowance of compensation in the amount requested

²⁸ In order to keep costs down, most of the attorney work was performed by a single attorney, Navarro-Cabrer. Due to scheduling conflicts, in compliance with the Local Rules, an associate had to substitute Navarro-Cabrer as local counsel at two hearings.

will result in a blended hourly billing rate for attorneys of \$370.75 and a total blended hourly billing rate (including paraprofessionals) of \$331.51.

77. Navarro-Cabrer's hourly rates and fees charged are consistent with the market rate for comparable services and commensurate with the complexity, importance, and nature of the problems, issues, and tasks addressed, and with the demands imposed by the expedited nature and extraordinary environment—legal and practical—of these proceedings. Navarro-Cabrer's hourly rates in this matter are comparable to the hourly rates charged in the Title III Cases by comparably-skilled local counsel and substantially lower than those fees charged in the competitive national legal market. In addition, the small size of Navarro-Cabrer Law Offices guarantees efficiency and precludes duplication of effort or overlapping billing by multiple attorneys.

DISCUSSION OF BUDGET AND STAFFING PLAN

78. In accordance with the UST Guidelines, Navarro-Cabrer prepared monthly budgets and staffing plans covering the Application Period, copies of which are annexed hereto as part of Exhibit 6. These budgets were provided to and approved by the COFINA Agent.

79. The estimated amount of fees Navarro-Cabrer expected to incur during the Application Period was \$462,003.25. Navarro-Cabrer's fees incurred during the Application Period were \$100,524.50 less than budgeted by Navarro-Cabrer from the actual fees incurred by Navarro-Cabrer during the Application Period, before taking into consideration the voluntary reduction.

80. Navarro-Cabrer provided necessary and beneficial services to the COFINA Agent during the Interim Period. The small size of Navarro-Cabrer Law Offices precludes duplication of effort or overlapping billing by multiple attorneys, resulting in efficiency and reduced fees. When appropriate, Navarro-Cabrer delegated work to a paraprofessional.

81. Navarro-Cabrer further respectfully submits that the COFINA Agent was provided with Navarro-Cabrer's monthly invoices for her review and has expressed no objection to those invoices.

DISBURSEMENTS

82. Navarro-Cabrer incurred in actual and necessary out-of-pocket expenses during the Application Period in the amounts set forth in Exhibit 3. By this Application, Navarro-Cabrer respectfully requests allowance of such reimbursement in full. The expenses requested comply with all applicable guidelines, including those set forth in the Fee Examiner's Memoranda.

83. The disbursements for which Navarro-Cabrer seeks reimbursement include the duplicating, charged at \$0.10 per page based upon the cost of supplies.

PROCEDURE

84. In accordance with the Interim Compensation Order, Navarro-Cabrer has provided: (a) notice and copies of the Application to the Notice Parties and (b) notice of this Application to all parties that have requested notice pursuant to Bankruptcy Rule 2002.²⁹ Navarro-Cabrer submits that no other or further notice is required.

85. No previous application for the relief sought herein has been made to this or any other court.

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²⁹ Copies of the Application, including exhibits, are available on the Debtors' claims and noticing agents' website: <https://cases.primeclerk.com/puertorico>.

CONCLUSION

WHEREFORE, Navarro-Cabrer respectfully requests that this Court enter an order:

- (a) allowing final approval of compensation to Navarro-Cabrer for services rendered from August 16, 2017 through February 12, 2019, inclusive, in the amount of \$361,478.75;
- (b) allowing final approval of reimbursement to Navarro-Cabrer of actual, necessary expenses incurred in connection with the rendition of such services from August 16, 2017 through February 12, 2019, inclusive, in the amount of \$3,805.46;
- (c) approving and directing the payment of all fees and expenses incurred by Navarro-Cabrer that remain unpaid, including all Holdbacks; and
- (d) such other relief as may be just or proper.

Dated: San Juan, Puerto Rico
June 12, 2019

/s/ Nilda M. Navarro-Cabrer
Nilda M. Navarro-Cabrer
USDC – PR No. 201212
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Local Counsel to the COFINA Agent

EXHIBIT 1

CERTIFICATION OF NILDA M. NAVARRO CABRER

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.³⁰

PROMESA
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**CERTIFICATION OF NILDA M. NAVARRO-CABRER PURSUANT TO
LOCAL BANKRUPTCY RULE 2016-1(a)(4) REGARDING CERTIFICATION OF
APPLICATIONS FOR COMPENSATION IN PUERTO RICO BANKRUPTCY CASES**

I, Nilda M. Navarro Cabrer Esq., certify as follows:

1. I am an attorney duly licensed and in good standing in the Commonwealth of Puerto Rico, member of the bar of the District Court for the District of Puerto Rico, d/b/a Navarro-Cabrer Law Offices (“**Navarro–Cabrer**”), local counsel to the COFINA Agent in the above-captioned cases.

2. I submit this certification in conjunction with Navarro–Cabrer’s final application (the “**Application**”)³¹ for allowance of fees and reimbursement of expenses for the period August 16, 2017 through February 12, 2019 (the “**Application Period**”) in accordance with Rule 2016-1(a)(4) of the Local Bankruptcy Rules for the District of Puerto Rico, the

³⁰ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

³¹ Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Application.

Bankruptcy Rules, the Bankruptcy Code, the Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases (the “UST Guidelines”) and the Interim Compensation Order (collectively, the “Guidelines”).

3. I am the professional with the responsibility for Navarro–Cabrer’s compliance in these cases with the Guidelines. This certification is made in connection with the Application for final allowance of compensation for professional services and reimbursement of expenses for the Application Period in accordance with the Guidelines.

4. Pursuant to Local Rule 2016-1(a)(4) of the Local Rules, I have read Navarro–Cabrer’s Application; to the best of my knowledge, information, and belief, formed after reasonable inquiry (except as stated herein or in the Application), the fees and disbursements sought in the Application fall within the Guidelines; except to the extent the fees and disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates and in accordance with practices customarily employed by Navarro–Cabrer and generally accepted in matters of this nature.

5. I believe that the COFINA Agent has reviewed Navarro–Cabrer’s Monthly Fee Statements that form the basis for the Application and has not objected to the amounts requested therein. Such Monthly Fee Statements were provided to the Notice Parties as required by the Interim Compensation Order and no objections were filed or received.

6. A copy of the daily time records for each of the Monthly Fee Statements, broken down by matter and listing the name of the attorney or paraprofessional, the date on which the services were performed, and the amount of time spent in performing the services has

previously been provided to the Notice Parties. The time records set forth in reasonable detail the services rendered by Navarro–Cabrer in these cases.

7. Included in Exhibit 4 of the Application is a list of the different matter headings under which time was recorded during the Application Period. The list includes all discrete matters within these cases during the Application Period that reasonably could have been expected to constitute a substantial portion of the fees sought during any given application period.

8. No agreement or understanding exists between Navarro-Cabrer and any person for a division of compensation or reimbursement received or to be received herein or in connection with these cases.

9. Navarro-Cabrer has sought to keep its fees and expenses at a reasonable level and to utilize professional services and incur expenses as necessary to competently represent the COFINA Agent.

10. The following is provided in response to the request for additional information set forth in Section C.5 of the UST Guidelines.

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period?

Response: No.

Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Response: N/A. For the Application Period, Navarro-Cabrer is not seeking fees that exceeded the overall budgets by 10% or more.

Question: Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

Response: No.

Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billed records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.) If so, please quantify by hours and fees.

Response: No.

Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information?

Response: No.

Question: Does this fee application include rate increases since retention?

Response: No.

Dated: San Juan, Puerto Rico
June 12, 2019

/s/ Nilda M. Navarro-Cabrer
Nilda M. Navarro-Cabrer

EXHIBIT 2

SUMMARY OF PROFESSIONALS FOR THE APPLICATION PERIOD

COMPENSATION BY INDIVIDUAL³²

Name	Department	Bar Admission Date ³³	Position	Hourly Rate	Hours Billed	No Charge	Fees Billed
	PARTNER						
Nilda M. Navarro-Cabrer	Litigation	1984	Partner	\$375.00	874.70	9.4	\$328,012.50
	ASSOCIATE						
Ayleen Charles	Litigation	1994	Associate	\$250.00	23.30	--	\$5,825.00
	PARAPROFESSIONALS						
Rosa M. Rivera	Litigation	N/A	Paralegal	\$125.00	140.30	--	\$17,537.50

³² The hours and fees included in this summary are as originally requested in the five Interim Applications and do not take into account the Fee Examiner reductions agreed upon by Navarro-Cabrer, for which Navarro-Cabrer is not requesting payment. The hours and fees included in this summary do not include the limited number of hours and fees for fee application services after February 12, 2019 and up to June 6, 2019, described in Exhibit 4A, nor the estimate of actual, reasonable and necessary compensation to be incurred through the hearing on the Final Fee Application, for which Navarro-Cabrer is seeking payment.

³³ Unless otherwise indicated, the admission date included herein reflects the earliest admission of each attorney to the Puerto Rico Bar.

EXHIBIT 3

SUMMARY OF EXPENSES FOR THE APPLICATION PERIOD

EXPENSE SUMMARY³⁴

Category	Total Expenses
Postage/Messenger/Overnight Delivery	\$1,064.77
Out of Town Transportation	\$134.35
Out of Town Meals	\$133.65
Lodging	\$500.00
Airfare	\$620.80
Reproduction	\$277.89
Data Acquisition (includes Legal Research)	\$89.00
Process Server	\$340.00
Deposition fees and mileage for deponent	\$45.00
Pro hac vice fee	\$600.00
TOTAL DISBURSEMENTS:	\$3,805.46

³⁴. The expenses included in this summary include the expenses in the amount of \$44.71 for reproduction related to fee application services after February 12, 2019, described in Exhibit 4A.

EXHIBIT 4

SUMMARY OF TIME BY BILLING CATEGORY FOR THE APPLICATION PERIOD

SUMMARY OF SERVICES RENDERED BY CATEGORY

COMPENSATION BY PROJECT CATEGORY³⁵

Category	Hours	Fees
Litigation/Adversary Proceeding (L200)	668.70	\$241,925.00
Mediation (L160)	88.90	\$31,237.50
Meetings/Creditor Communications (B-150)	6.3	\$2,362.50
Fee Application and Retention (B160)	175.00	\$44,262.50
Fee Application Retention and Objections (B170)	15.70	\$3,862.50
Budget (L150)	25.10	\$6,112.50
Discovery/Facts Analysis (L 300)	63.30	\$21,537.50
Case Assessment, Development and Administration (L-100)	0.20	\$75.00
TOTAL HOURS AND FEES:	1043.20	\$351,375.00

³⁵ The hours and fees included in this summary are as originally requested in the five Interim Applications and do not take into account the Fee Examiner reductions agreed upon by Navarro-Cabrer, for which Navarro-Cabrer is not requesting payment. The hours and fees included in this summary do not include the limited number of hours and fees for fee application services after February 12, 2019 and up to June 6, 2019, described in Exhibit 4A.

EXHIBIT 4-A

**TIME AND EXPENSE DETAIL LIMITED TO FEE APPLICATION SERVICES
RENDERED AFTER FEBRUARY 12, 2019 AND UP TO JUNE 6, 2019³⁶**

³⁶ The fees and expenses described in Exhibit 4-A are for limited services after February 12, 2019 and up to June 6, 2019, exclusively with respect to fee applications, which has not been previously billed.

Nilda M. Navarro-Cabrer

Navarro-Cabrer Law Offices
500 Muñoz Rivera Ave., El Centro I, Suite 206
San Juan, PR 00918
787.764.9595
www.navarrolawpr.com

Taxpayer ID: 66-0507620

06-06-2019

Bettina Whyte

Bettina Whyte as COFINA Agent
545 West Sagebrush Drive
Jackson, WY 83001

Invoice Number: 19060663

Invoice Period: 03-01-2019 - 06-07-2019

RE: Multiple Matters

B-160 Fee Application and Retention
B-170 Fee Application Retention and Objections
E-100 Expenses

B-160 Fee Application and Retention

Professional Services

Date	Timekeeper	Description	Hours	Amount
03-06-2019	NN	Study Fee Examiner's Fourth Interim Report on presumptive standards motion and on professional fees and expenses	0.20	75.00
03-12-2019	RR	Verify correction of amounts to include in draft of Fifth Interim Fee Application	1.60	200.00
03-12-2019	RR	Prepare February Fee Application and exhibits	1.30	162.50
03-12-2019	RR	Work on calculations for cover sheet required for Fourth Interim Fee Application	0.80	100.00
03-12-2019	RR	Study October, November, December 2018 and January and February 1-12, 2019 Fee Statements to identify information to include in Fifth Interim Fee Application	1.80	225.00
03-12-2019	RR	Obtain documents and data needed to prepare Fifth Interim Application	2.40	300.00
03-12-2019	NN	Revise and conclude February Fee Application	0.70	262.50
03-12-2019	NN	Correspond with co-counsel re joint service of Fifth Interim Fee Application to save expenses	0.20	75.00
03-12-2019	NN	Read Fee Examiner's Informative Motion submitting revised proposed Order awarding Fourth Interim Compensation and revised proposed Order imposing additional presumptive standards	0.20	75.00
03-13-2019	NN	Draft section of summary of services for each category of Fifth Interim Fee Application	3.20	1,200.00
03-13-2019	RR	Commence preparing exhibits for Fifth Interim Fee Application	2.90	362.50
03-13-2019	NN	Correspond with S. Pearson (KTBS) re joint notice of February	0.20	75.00

Date	Timekeeper	Description	Hours	Amount
		Fee Application to reduce expenses		
03-14-2019	NN	Read Omnibus Order awarding Interim Allowance of Compensation	0.10	37.50
03-14-2019	NN	Draft section of Fifth Interim Application re Monthly Statements	0.90	337.50
03-14-2019	NN	Revise summary of allowance for compensation of Fifth Interim Fee Application	0.50	187.50
03-15-2019	NN	Correspond with co-counsel to coordinate filing Joint Omnibus notice of hearing of Fifth Interim Application	0.10	37.50
03-15-2019	NN	Read for approval draft of Joint Omnibus hearing of Fifth Interim Application	0.10	37.50
03-16-2019	NN	Draft summary of professional compensation requested for Fifth Interim Fee Application	0.30	112.50
03-16-2019	NN	Update and revise section of prior interim awards of Fifth Interim Fee Application	0.50	187.50
03-16-2019	NN	Draft Certification of Navarro-Cabrer Fifth Interim Fee Application	0.40	150.00
03-16-2019	NN	Draft section as to budgets for Fifth Interim Fee Application	0.40	150.00
03-16-2019	NN	Revise and finalize chart as to prior payments for Fifth Interim Fee Application	0.90	337.50
03-16-2019	RR	Update and revise chart as to prior Interim Fee Applications, adjustments and payments for Fifth Interim Fee Application	0.30	37.50
03-16-2019	RR	Revise and finalize charts as to prior Interim Fee Applications, adjustments and payments for Fifth Interim Fee Application	0.20	25.00
03-16-2019	RR	Calculate compensation by category and prepare chart of compensation by category for Fifth Interim Fee Application	1.60	200.00
03-16-2019	RR	Revise and finalize exhibit re compensation by category for Fifth Interim Fee Application	0.70	87.50
03-16-2019	RR	Conclude preparing chart as to compensation by individual for Fifth Interim Fee Application	0.80	100.00
03-16-2019	RR	Update and revise chart of prior payments for Fifth Interim Fee Application	1.90	237.50
03-16-2019	NN	Work on Fifth Interim Fee Application	2.80	No Charge
03-17-2019	NN	Conclude and revise Fifth Interim Fee Application	1.40	525.00
03-18-2019	RR	Prepare for filing and file Fifth Interim Fee Application	0.30	37.50
03-18-2019	RR	Final revision of Fifth Interim Fee Application	0.80	100.00
03-18-2019	NN	Correspond with co-counsel re revised draft of Omnibus Notice of Hearing for Fifth Interim Fee Application	0.20	75.00
03-18-2019	NN	Revise for approval and filing new draft of Omnibus Notice of Hearing for Fifth Interim Fee Application	0.10	37.50
03-18-2019	NN	Review in compliance with Local Rules and approve for filing WF&G's Fifth Interim Fee Application	0.60	225.00
03-18-2019	NN	Correspond with A. Ambeault re WF&G's Fifth Interim Fee Application	0.20	75.00
03-18-2019	NN	Review as filed Fifth Interim Fee Application	0.10	37.50
06-01-2019	RR	Organize required information and documents for preparing Final Application	3.40	425.00
06-01-2019	NN	Commence preparing Final Application	1.60	600.00
06-03-2019	NN	Confer with A. Ambeault and H. Honig (WF&G) re Final Application	0.20	75.00
06-03-2019	NN	Read Memorandum from Fee Examiner to professional re Fifth	0.10	37.50

Date	Timekeeper	Description	Hours	Amount
		Interim Fee Application		
06-03-2019	RR	Correspond with A. Ambeault and H. Honig (WF&G) re Final Application	0.20	25.00
06-04-2019	NN	Confer with Fee Examiner re Fifth Interim Fee Application	0.10	37.50
06-04-2019	NN	Continue working on Final Fee Application	1.30	487.50
06-05-2019	NN	Review for approval of WF&G's Final Fee Application in compliance with Local Rules	0.80	300.00
06-05-2019	NN	Correspond with A. Ambeault re WF&G's Final Fee Application and Notice of Hearing	0.20	75.00
06-05-2019	NN	Review for approval of the Notice of Hearing for Final Fee Application	0.10	37.50
06-05-2019	NN	Confer with A. Ambeault and R. Rivera re Final Fee Application and Joint Notice to reduce expenses	0.20	75.00
06-05-2019	NN	Commence drafting preliminary statement and summary section of Final Fee Application	0.90	337.50
06-05-2019	NN	Instruct R. Rivera as to exhibits and information needed for Final Fee Application	0.30	112.50
06-05-2019	NN	Draft summary sheet of Final Application and verify totals to be included against statements	1.20	450.00
06-05-2019	NN	Draft section of Final Application as to Summary of Services from August 2017 to February 2019	4.30	1,612.50
06-05-2019	NN	Study Summary of Services Rendered in 5 Interim Applications and verify Fee Statements to prepare Summary of Services for Final Application	1.60	600.00
06-05-2019	RR	Obtain amounts to include in section of Final Application re prior Interim Awards and Adjustments and draft corresponding section	1.30	162.50
06-05-2019	RR	Correspond with A. Ambeault (WF&G) re Final Fee Application	0.20	25.00
06-05-2019	RR	Organize 19 Fee Statements and 5 Interim Applications and identify relevant information to include in Final Application	2.60	325.00
06-05-2019	RR	Compute totals of amounts in 19 invoices and in estimated fees to include in Final Fee Application and review relevant information	1.40	175.00
06-05-2019	RR	Work on Final Fee Application	1.10	137.50
06-05-2019	RR	Confer with N. Navarro re exhibits and information needed for Final Fee Application	0.30	37.50
06-05-2019	RR	Confer with A. Ambeault and N. Navarro re Final Fee Application and Joint Notice	0.20	25.00
06-06-2019	RR	Update and review summary of Monthly Fee Statements payments for Final Application	1.20	150.00
06-06-2019	RR	Calculate compensation per professional to include in Final Application and prepare corresponding exhibit	2.20	275.00
06-06-2019	RR	Prepare exhibits re expenses and billing by category and calculate amounts to be included in Final Application	2.70	337.50
06-06-2019	RR	Prepare exhibit re comparable disclosures for Final Application	0.40	50.00
06-06-2019	RR	Organize and include as exhibits of Final Application all Budgets and Staffing Plans	1.20	150.00
06-06-2019	RR	Confer with A. Ambeault, H. Honig and N. Navarro re Final Application and related matters	0.30	37.50
06-06-2019	RR	Prepare Summary of prior Interim Applications and Adjustments for Final Application	0.50	62.50
06-06-2019	NN	Review Summary of prior Applications and Adjustments to	0.10	37.50

Date	Timekeeper	Description	Hours	Amount
		include in Final Applications		
06-06-2019	NN	Correspond with co-counsel re information requested in Fee Examiner requested Summary Sheet	0.20	75.00
06-06-2019	NN	Revise and complete Summary of Monthly Statements for Final Application	0.60	225.00
06-06-2019	NN	Revise and complete section of Final Application re prior Interim Awards and requests	0.80	300.00
06-06-2019	NN	Draft section of Final Application as to Monthly Fee Statements	0.90	337.50
06-06-2019	NN	Review KTBS Final Application for approval as local counsel in compliance with Local Rules	1.20	450.00
06-06-2019	NN	Correspond with co-counsel re draft of KTBS Final Application	0.20	75.00
06-06-2019	NN	Confer with A. Ambeault, H. Honig and R. Rivera re Final Application and related matters	0.30	112.50
06-06-2019	NN	Draft section of Final Application evaluating services	0.60	225.00
06-06-2019	NN	Draft section of Final Application re request for compensation	0.30	112.50
06-06-2019	NN	Draft section of Final Application re Budget and Analysis	0.50	187.50
06-06-2019	NN	Draft section of Final Application re Disbursements	0.80	300.00
06-06-2019	NN	Draft Certification to include in Final Application	0.90	337.50
			Total Fees	16,500.00

Time Summary

Timekeeper	Hours	Rate	Amount
Nilda Navarro-Cabrer	34.60	344.65	11,925.00
Rosa Rivera	36.60	125.00	4,575.00
		Total Fees	16,500.00

B-170 Fee Application Retention and Objections

Professional Services

Date	Timekeeper	Description	Hours	Amount
03-26-2019	RR	Prepare No Objection Statement for February 1-12 Fee Statement	0.30	37.50
03-26-2019	RR	Correspond with S. Pearson and J. Weiss re joint notice of No Objection Statement for February 1-12 Fee Statement to reduce expenses	0.10	12.50
03-26-2019	NN	Revise and conclude statement for February 1-12 Fee Statement	0.20	75.00
03-26-2019	NN	Correspond with S. Pearson and J. Weiss re joint notice of No Objection Statement for February 1-12 Fee Statement to reduce expenses	0.10	37.50
			Total Fees	162.50

Time Summary

Timekeeper	Hours	Rate	Amount
Nilda Navarro-Cabrer	0.30	375.00	112.50
Rosa Rivera	0.40	125.00	50.00
		Total Fees	162.50

E-100 Expenses

Expenses

Date	Description	Price	Qty	Amount
04-03-2019	In house copies	0.07	53	3.71
06-06-2019	In house copies	0.10	410	41.00
Total Expenses				44.71
Total for this Invoice				16,707.21

EXHIBIT 5

COMPARABLE COMPENSATION DISCLOSURES

Category of Timekeeper (Using categories already maintained by the Firm)	Blended Hourly Rate	
	Billed* Firm for Preceding Year	Billed In this Application
Partners	\$275.00	\$375.00
Counsel/Associates	\$240.00	\$250.00
Paralegal	\$125.00	\$125.00
Aggregated	\$265.00	\$337.36

*The stated blended rate reflects actual rates charged by Navarro-Cabrer during 2018 on matters that are not comparable to the Title III cases in terms of their demands, complexity and importance. The hourly rates of Navarro-Cabrer in the Title III Cases are commensurate with the complexity, importance, and nature of the problems, issues, and tasks addressed in these cases, and with the demands imposed by the expedited nature and extraordinary environment—legal and practical—of these proceedings. Navarro-Cabrer’s hourly rates in this matter are comparable to the hourly rates charged in the Title III Cases by comparably-skilled local counsel and substantially lower than those fees charged in the competitive national legal market. In addition, the small size of Navarro-Cabrer Law Offices guarantees efficiency and precludes duplication of effort or overlapping billing by multiple attorneys.

EXHIBIT 6

BUDGET AND STAFFING PLAN

The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Navarro-Cabrer Law Offices,
Local Counsel for the COFINA Agent

For the Period from August 16, 2017 through August 31, 2017

Budget

For this period we estimate a total of 35.00 hours at an average hourly rate of \$ 330.00, for a total of \$ 11,550.00 mainly concentrated in litigation.

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A

TOTAL

2

The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Navarro-Cabrer Law Offices,
Local Counsel for the COFINA Agent

For the Period from September 1, 2017 through September 30, 2017

Budget

For this period we estimate a total of 75.00 hours at an average hourly rate of \$ 345.00, for a total of \$ 25,875.00 mainly concentrated in litigation.

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A

TOTAL

2

***The Commonwealth of Puerto Rico, et al.*, Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Navarro-Cabrer Law Offices,
Local Counsel for the COFINA Agent**

For the Period from October 1, 2017 through October 31, 2017

Budget

For this period we estimate a total of 64.00 hours at an average hourly rate (attorneys and paralegals) of \$ 335.00, for a total of \$ 21,440.00 mainly concentrated in litigation, mediation and discovery. This is just an estimate, which may vary according to the work delegated to me by the lead counsel (WF&G) and the special municipal bankruptcy counsel (KTB&S).

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A

TOTAL

2

The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Navarro-Cabrer Law Offices,
Local Counsel for the COFINA Agent

For the Period from November 1, 2017 through and including November 30, 2017

Budget

For this period we estimate a total of 95.00 hours at an average hourly rate of \$361.85, for a total of \$ 34,375.75, mainly concentrated in litigation and discovery.

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A

TOTAL

2

The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Navarro-Cabrer Law Offices,
Local Counsel for the COFINA Agent

For the Period from December 1, 2017 through December 31, 2017

Budget

For this period we estimate a total of 100.00 hours at an average hourly rate of \$ 330.00, for a total of \$ 33,000.00 mainly concentrated in litigation, mediation, discovery and the preparation of the Interim Fee Application. This is just an estimate, which may vary according to the work delegated to me by the lead counsel (WF&G) and the special municipal bankruptcy counsel (KTB&S).

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A

TOTAL

2

The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Nilda M. Navarro-Cabrer
d/b/a Navarro-Cabrer Law Offices,
Local Counsel for the COFINA Agent

For the Period from January 1, 2018 through and including January 31, 2018

This Budget and Staffing Plan is an estimate based on currently available information. The amount of Navarro-Cabrer's actual fees may vary materially from the Budget based on future developments and tasks delegated to Navarro-Cabrer by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent

Budget

Project Category	Budgeted Hours	Budgeted Fees
0001 – Litigation/Adversary Proceedings	60.00	\$20,000.00
0002 – Case Administration	0	-
0003 – Meetings/Creditor Communications	5.00	\$1,875.00
0004 – Mediation/Negotiations	15.00	\$5,625.00
0005 – Fee Application and Retention	4.00	\$750.00
0006 – Fee Application and Retention Objections	3.00	\$625.00
0007 – Budget	3.00	\$625.00
0008 – Discovery/Fact Analysis	25.00	\$8,125.00
0009 – Non-Working Travel	0.00	-
Total:	116	\$37,625.00

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A
Total:	2	

***The Commonwealth of Puerto Rico, et al.,* Case No. 17 BK 3283-LTS**
Budget and Staffing Plan for Nilda M. Navarro-Cabrer
d/b/a Navarro-Cabrer Law Offices,
Local Counsel for the COFINA Agent

For the Period from February 1, 2018 through and including February 28, 2018

This Budget and Staffing Plan is an estimate based on currently available information. The amount of Navarro-Cabrer's actual fees may vary materially from the Budget based on future developments and tasks delegated to Navarro-Cabrer by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent

Budget

Project Category	Budgeted Hours	Budgeted Fees
0001 – Litigation/Adversary Proceedings	60.00	\$20,000.00
0002 – Case Administration	0	-
0003 – Meetings/Creditor Communications	5.00	\$1,875.00
0004 – Mediation/Negotiations	20.00	\$7,500.00
0005 – Fee Application and Retention	4.00	\$1,000.00
0006 – Fee Application and Retention Objections	3.00	\$625.00
0007 – Budget	3.00	\$625.00
0008 – Discovery/Fact Analysis	30.00	\$8,750.00
0009 – Non-Working Travel	0.00	-
Total:	125	\$40,375.00

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A
Total:	2	

The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Nilda M. Navarro-Cabrer
d/b/a Navarro-Cabrer Law Offices,
Local Counsel for the COFINA Agent

For the Period from March 1, 2018 through and including March 31, 2018

This Budget and Staffing Plan is an estimate based on currently available information. The amount of Navarro-Cabrer's actual fees may vary materially from the Budget based on future developments and tasks delegated to Navarro-Cabrer by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent

Budget

Project Category	Budgeted Hours	Budgeted Fees
L-200 Litigation/Adversary Proceedings	60.00	\$20,000.00
L-100 Case Administration	0	-
B-150 Meetings/Creditor Communications	5.00	\$1,875.00
L-160 Mediation/Negotiations	15.00	\$5,625.00
B-160 Fee Application and Retention (including preparation of Interim Fee Application)	20.00	\$6,250.00
B-170 Fee Application and Retention Objections	3.00	\$625.00
L-150 Budget	3.00	\$625.00
L-300 Discovery/Fact Analysis	15.00	\$4,956.00
Total:	121	\$39,956.00

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A
Total:	2	

***The Commonwealth of Puerto Rico, et al.,* Case No. 17 BK 3283-LTS**
Budget and Staffing Plan for Nilda M. Navarro-Cabrer
d/b/a Navarro-Cabrer Law Offices,
Local Counsel for the COFINA Agent

For the Period from April 1, 2018 through April 30, 2018

This Budget and Staffing Plan is an estimate based on currently available information. The amount of Navarro-Cabrer's actual fees may vary materially from the Budget based on future developments and tasks delegated to Navarro-Cabrer by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent

Budget

Project Category	Budgeted Hours	Budgeted Fees
L200 – Litigation/Adversary Proceedings	90.00	\$31,250.00
B150– Meetings/Creditor Communications	5.00	\$1,875.00
L160– Mediation/Negotiations	15.00	\$5,625.00
B160 – Fee Application and Retention	7.00	\$1,625.00
B170 – Fee Application and Retention Objections	3.00	\$625.00
L150 – Budget	3.00	\$625.00
L300 – Discovery/Fact Analysis	5.00	\$1,875.00
Total:	128	\$43,500.00

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A
Total:	2	

The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Nilda M. Navarro-Cabrer
d/b/a Navarro-Cabrer Law Offices,
Local Counsel for the COFINA Agent

For the Period from May 1, 2018 through May 31, 2018

This Budget and Staffing Plan is an estimate based on currently available information. The amount of Navarro-Cabrer's actual fees may vary materially from the Budget based on future developments and tasks delegated to Navarro-Cabrer by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent

Budget

Project Category	Budgeted Hours	Budgeted Fees
L200 – Litigation/Adversary Proceedings	75.00	\$26,875.00
B150– Meetings/Creditor Communications	3.00	\$1,125.00
L160– Mediation/Negotiations	15.00	\$5,625.00
B160 – Fee Application and Retention	5.00	\$1,250.00
B170 – Fee Application and Retention Objections	3.00	\$625.00
L150 – Budget	3.00	\$625.00
Total:	104	\$36,125.00

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A
Total:	2	

The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Nilda M. Navarro-Cabrer
d/b/a Navarro-Cabrer Law Offices,
Local Counsel for the COFINA Agent

For the Period from June 1, 2018 through June 30, 2018

This Budget and Staffing Plan is an estimate based on currently available information. The amount of Navarro-Cabrer's actual fees may vary materially from the Budget based on future developments and tasks delegated to Navarro-Cabrer by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent

Budget

Project Category	Budgeted Hours	Budgeted Fees
L200 – Litigation/Adversary Proceedings	50.00	\$17,500.00
B150– Meetings/Creditor Communications	1.00	\$375.00
L160– Mediation/Negotiations	10.00	\$3,750.00
B160 – Fee Application and Retention	5.00	\$1,250.00
B170 – Fee Application and Retention Objections	3.00	\$625.00
L150 – Budget	3.00	\$625.00
Total:	72	\$24,125.00

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A
Total:	2	

**The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Nilda M. Navarro-Cabrer
d/b/a Navarro-Cabrer Law Offices,
Local Counsel for the COFINA Agent**

For the Period from July 1, 2018 through July 31, 2018

This Budget and Staffing Plan is an estimate based on currently available information. The amount of Navarro-Cabrer's actual fees may vary materially from the Budget based on future developments and tasks delegated to Navarro-Cabrer by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent

Budget

Project Category	Budgeted Hours	Budgeted Fees
L200 – Litigation/Adversary Proceedings	45.00	\$15,325.00
B150– Meetings/Creditor Communications	1.00	\$375.00
L160– Mediation/Negotiations	10.00	\$3,750.00
B160 – Fee Application and Retention	18.00	\$4,750.00
B170 – Fee Application and Retention Objections	3.00	\$625.00
L150 – Budget	1.50	\$312.50
Total:	78.50	\$25,137.50

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A
Total:	2	

**The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Nilda M. Navarro-Cabrer
d/b/a Navarro-Cabrer Law Offices,
Local Counsel for the COFINA Agent**

For the Period from August 1, 2018 through August 31, 2018

This Budget and Staffing Plan is an estimate based on currently available information. The amount of Navarro-Cabrer's actual fees may vary materially from the Budget based on future developments and tasks delegated to Navarro-Cabrer by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent

Budget

Project Category	Budgeted Hours	Budgeted Fees
L200 – Litigation/Adversary Proceedings	30.00	\$11,250.00
B150– Meetings/Creditor Communications	1.00	\$375.00
L160– Mediation/Negotiations	5.00	\$1,875.00
B160 – Fee Application and Retention	5.00	\$1,875.00
B170 – Fee Application and Retention Objections	2.00	\$500.00
L150 – Budget	1.50	\$312.50
Total:	44.50	\$16,187.50

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A
Total:	2	

**The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Nilda M. Navarro-Cabrer
d/b/a Navarro-Cabrer Law Offices,
Local Counsel for the COFINA Agent**

For the Period from September 1, 2018 through September 30, 2018

This Budget and Staffing Plan is an estimate based on currently available information. The amount of Navarro-Cabrer's actual fees may vary materially from the Budget based on future developments and tasks delegated to Navarro-Cabrer by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent

Budget

Project Category	Budgeted Hours	Budgeted Fees
L200 – Litigation/Adversary Proceedings	20.00	\$7,500.00
B150– Meetings/Creditor Communications	1.00	\$375.00
L160– Mediation/Negotiations	5.00	\$1,875.00
B160 – Fee Application and Retention	5.00	\$1,125.00
B170 – Fee Application and Retention Objections	1.00	\$175.00
L150 – Budget	1.00	\$175.00
Total:	44.50	\$11,225.00

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A
Total:	2	

**The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Nilda M. Navarro-Cabrer
d/b/a Navarro-Cabrer Law Offices,
Local Counsel for the COFINA Agent**

For the Period from October 1, 2018 through October 31, 2018

This Budget and Staffing Plan is an estimate based on currently available information. The amount of Navarro-Cabrer's actual fees may vary materially from the Budget based on future developments and tasks delegated to Navarro-Cabrer by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent

Budget

Project Category	Budgeted Hours	Budgeted Fees
L200 – Litigation/Adversary Proceedings	25.00	\$9,375.00
B150– Meetings/Creditor Communications	1.00	\$375.00
L160– Mediation/Negotiations	5.00	\$1,875.00
B160 – Fee Application and Retention	5.00	\$1,125.00
B170 – Fee Application and Retention Objections	2.00	\$375.00
L150 – Budget	1.50	\$312.50
Total:	39.50	\$13,437.50

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A
Total:	2	

**The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Nilda M. Navarro-Cabrer
d/b/a Navarro-Cabrer Law Offices,
Local Counsel for the COFINA Agent**

For the Period from November 1, 2018 through November 30, 2018

This Budget and Staffing Plan is an estimate based on currently available information. The amount of Navarro-Cabrer's actual fees may vary materially from the Budget based on future developments and tasks delegated to Navarro-Cabrer by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent

Budget

Project Category	Budgeted Hours	Budgeted Fees
L200 – Litigation/Adversary Proceedings	25.00	\$9,375.00
B150– Meetings/Creditor Communications	1.00	\$375.00
L160– Mediation/Negotiations	5.00	\$1,875.00
B160 – Fee Application and Retention	16.00	\$4,000.00
B170 – Fee Application and Retention Objections	2.00	\$375.00
L150 – Budget	1.50	\$312.50
Total:	50.50	\$16,312.50

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A
Total:	2	

**The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Nilda M. Navarro-Cabrer
d/b/a Navarro-Cabrer Law Offices,
Local Counsel for the COFINA Agent**

For the Period from December 1, 2018 through December 31, 2018

This Budget and Staffing Plan is an estimate based on currently available information. The amount of Navarro-Cabrer's actual fees may vary materially from the Budget based on future developments and tasks delegated to Navarro-Cabrer by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent

Budget

Project Category	Budgeted Hours	Budgeted Fees
L200 – Litigation/Adversary Proceedings	25.00	\$9,375.00
B150– Meetings/Creditor Communications	1.00	\$375.00
L160– Mediation/Negotiations	5.00	\$1,875.00
B160 – Fee Application and Retention	5.00	\$1,125.00
B170 – Fee Application and Retention Objections	2.00	\$375.00
L150 – Budget	1.50	\$312.50
Total:	39.50	\$13,437.50

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A
Total:	2	

**The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Nilda M. Navarro-Cabrer
d/b/a Navarro-Cabrer Law Offices,
Local Counsel for the COFINA Agent**

For the Period from January 1, 2019 through January 31, 2019

This Budget and Staffing Plan is an estimate based on currently available information. The amount of Navarro-Cabrer's actual fees may vary materially from the Budget based on future developments and tasks delegated to Navarro-Cabrer by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent

Budget

Project Category	Budgeted Hours	Budgeted Fees
L200 – Litigation/Adversary Proceedings	25.00	\$9,375.00
B150– Meetings/Creditor Communications	1.00	\$375.00
L160– Mediation/Negotiations	0	0
B160 – Fee Application and Retention	5.00	\$1,125.00
B170 – Fee Application and Retention Objections	1.50	\$312.50
L150 – Budget	1.50	\$312.50
Total:	39.50	\$11,500.00

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	1	\$250.00
Paralegals	1	\$125.00
Law Clerk	0	N/A
Total:	3	

**The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Nilda M. Navarro-Cabrer
d/b/a Navarro-Cabrer Law Offices,
Local Counsel for the COFINA Agent**

For the Period from February 1, 2019 through February 28, 2019

This Budget and Staffing Plan is an estimate based on currently available information. The amount of Navarro-Cabrer's actual fees may vary materially from the Budget based on future developments and tasks delegated to Navarro-Cabrer by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent

Budget

Project Category	Budgeted Hours	Budgeted Fees
L200 – Litigation/Adversary Proceedings	15.00	\$5,625.00
B150– Meetings/Creditor Communications	0	0
L160– Mediation/Negotiations	0	0
B160 – Fee Application and Retention	3.00	\$625.00
B170 – Fee Application and Retention Objections	1.50	\$312.50
L150 – Budget	1	250.00
Total:	20.50	\$6,819.50

Staffing Plan

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	1	\$375.00
Counsel/Associates	1	\$250.00
Paralegals	1	\$125.00
Law Clerk	0	N/A
Total:	3	